

Santander Future Wealth

5 / 2022

Fund commentary

During the period, indicators were published that showed lower economic activity than expected, with inflation rates still very high. Risk assets began the month with declines that were reversed in the last weeks of the until the stock markets ended the month with little variation. This recovery is partly due to the cautious positioning of investors, with high levels of liquidity compared to history, who take the opportunity to invest when valuations correct. The U.S. market, affected by some lower-than-expected earnings from technology companies, is performing worse than other geographies such as Europe. The best asset of the year, commodities, remain at elevated price levels and for the time being continue to fuel high levels of inflation.

The fund fell during the month (-3%) and the recovery at the end of the month was not enough to offset the initial correction. The Future Technology theme was the most penalized by the correction of e-commerce and artificial intelligence, followed by Future Society weighed down by the weakness of the Millennials and Life Sciences sub-themes. During the month, some changes were made to the portfolio, highlighting the increase in weight in Future Planet through Scarcity of Resources and Foodtech, financed by the reduction in weight in Fintech and Artificial Intelligence, mainly.

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

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